Sustainable Fitch
a FitchSolutions Company

P4 Sp. z o.o.

Second-Party Opinion – Sustainability-Linked Bond Framework (November 2026)

Framework Type	Sustainability-Linked
Alignment	✓ Sustainability-Linked Bond Principles 2024 (ICMA)
Date assigned	17 November 2026

SPO Methodology

Excellent | **Good** ☑ | Aligned | Not Aligned

Sustainable Fitch's opinion is that the framework's alignment with the principles listed opposite is 'Good'. The opinion reflects the excellent KPI selection, as well as the good sustainability performance target (SPT) calibration, expected annual reporting and verification, and instrument features.

Pillar	Alignment	Key Drivers
KPI Selection Weight in analysis: 25%	**Excellent**	• P4 Sp. z o.o.'s (Play) selected KPIs are relevant, core and material to its sustainable development and support its transition towards a more sustainable business model. • The selected KPIs are well defined, using transparent and recognised methodologies, and supported by historical data disclosure.
Performance Targets Weight in analysis: 20%	**Good**	• Annual targets and benchmarks support performance monitoring. • SPT 1 (Scopes 1 and 2 emissions reduction) shows stronger ambition, requiring a material acceleration in emissions reductions and supporting a science-based pathway, while SPT 2 (energy efficiency of mobile networks) represents a more moderate improvement beyond business-as-usual, with much of the targeted efficiency improvement already achieved.
Instrument Features Weight in analysis: 25%	**Good**	• The framework links the SPT performance to a financial adjustment, where the magnitude is determined at the individual bond level, reflecting standard market practice. • We view the recalculation mechanics positively, as clearly defined recalculation provisions, external verification and safeguards help preserve the ambition and comparability of the SPTs following any adjustments.
Reporting Weight in analysis: 15%	**Good**	• Annual reporting on KPI performance and SPT achievement aligns with standard market practice and supports transparency for investors.
Verification Weight in analysis: 15%	**Good**	• Independent external verification by an appropriately qualified verifier provides assurance over the reported KPI performance and achievement of the SPTs, which we view positively. • Annual verification provides timely independent confirmation of Play's performance, in line with standard market practice.

Analysts

Christopher Gohla
+34 935 226 249
christopher.gohla@sustainablefitch.com

Daniela Sedlakova
+44 20 3530 1363
daniela.sedlakova@sustainablefitch.com

Media Contact

Vested
fitchsolutions@fullyvested.com

Sustainability-Linked Framework Overview

Debt Instruments to be Raised	Bonds
ICMA/LMA Alignment	√
KPI 1	Reduction in absolute Scopes 1 and 2 GHG emissions (market-based)
SPT 1	Reduce absolute Scopes 1 and 2 market-based GHG emissions by 38% by 2029 versus the 2022 baseline, with interim annual targets.
Baseline Date 1	31 December 2022
Observation Date 1	To be defined in terms of bonds issued under this framework.
Benefit/Penalty 1	To be defined in terms of bonds issued under this framework.
UN SDG Supported – Selected by Sustainable Fitch	
KPI 2	Mobile-network energy efficiency, measured in kWh/GB
SPT 2	Achieve a 30% reduction in mobile-network electricity consumption per GB of data traffic by 2029 versus the 2022 baseline, with interim annual targets.
Baseline Date 2	31 December 2022
Observation Date 2	To be defined in terms of bonds issued under this framework.
Benefit/Penalty 2	To be defined in terms of bonds issued under this framework.
UN SDG Supported – Selected by Sustainable Fitch	

Note: KPI – key performance indicator; SPT – sustainability performance target; SDG – UN Sustainable Development Goal.
Source: Sustainable Fitch, framework documentation, information provided by issuer

Sustainability-Linked Framework Highlights

- **Financing linked with key impact:** The financing costs are linked to annual targets for GHG emissions and mobile-network energy efficiency, directly connecting Play's funding strategy with two key climate performance indicators. The mobile network is a key driver of Play's operational emissions, accounting for around 84% of its electricity consumption in 2025. The telecommunications network accounted for 97% of Play's Scopes 1 and 2 emissions, which represent around 16% of the company's total emissions.
- **Targets support decarbonisation:** The SPTs address material environmental impacts from Play's operations, and are supported by clear reduction trajectories compared with historical performance and sector trajectories. SPT 1 contributes to the 1.5°C-aligned pathway of the parent company (iliad Group), which was validated by the Science Based Targets initiative (SBTi); however, Play's targets are not themselves SBTi validated. SPT 2 requires further efficiency gains from an already strong starting point relative to the GSMA Intelligence benchmarks referenced in the framework.
- **Interlinkage between SPTs:** SPT 2 addresses a key operational driver of SPT 1, as measuring and improving the energy efficiency of Play's mobile network thereby limits the growth in electricity demand. This improved network efficiency in turn helps reduce Scopes 1 and 2 emissions, contributing to Play's decarbonisation target and, consequently, iliad Group's wider climate targets. SPT 1 captures the ultimate emissions outcome, which also reflects renewable electricity sourcing and other decarbonisation measures.

Issuer Highlights

Name	• P4 Sp. z o.o.
Location of Headquarters	• Warsaw, Poland
Size/Market Share	• Play is a leading telecommunications and digital services provider in Poland, offering mobile voice and data services, fixed and fibre broadband, television and streaming services, as well as bundled connectivity solutions. Play is the operating company of Play Group, which also includes its consolidated subsidiaries active primarily in telecommunications and IT. • Play Group provides mobile and fixed telecommunication services, and television and business solutions in Poland. Play reported around 13.5 million active mobile customers and 2.1 million home-services subscribers as of end-2025, reinforcing its leading position in the Polish mobile market, with a market share of around 29%, ahead of Orange (27.2%), T-Mobile (20.0%) and Plus (19.8%).
Key Activities	• Mobile services account for the majority of Play's customer base, with 13.5 million active mobile customers at end-2025, compared with 2.1 million home-services subscribers. • Its home-services network reached around 11.4 million households, reflecting Play's growing presence across fixed broadband and other home connectivity services. • The company also provides telecommunications and digital solutions to business customers and continues to develop and modernise its mobile and fixed-network infrastructure.
Sustainability Strategy	• Play's sustainability approach is aligned with the broader strategy of iliad Group, which Play implements through its ESG policy. Its ESG priorities span considerations including climate and energy, circularity, workforce matters, digital inclusion, cybersecurity and data protection, and responsible business practices. Climate change, including energy-related impacts, is identified as a material sustainability topic through the iliad Group's double-materiality assessment. • Climate change is a key focus of Play's sustainability approach. SPT 1 targets a 38% reduction in absolute market-based Scopes 1 and 2 GHG emissions by 2029 from a 2022 baseline, while SPT 2 targets a 30% reduction in the energy intensity of its mobile network over the same period. • These targets support the broader climate ambitions of iliad Group, which has SBTi-validated targets to reduce Scopes 1 and 2 emissions by 60% by 2030 and by 90% by 2050, and to reduce Scope 3 emissions by 46% by 2030 and by 90% by 2050, all from 2022 baselines. Play's targets are set within iliad Group's broader climate strategy, whose near-term targets and long-term targets are aligned with a 1.5°C pathway and the SBTi's Corporate Net-Zero Standard. • Key decarbonisation measures include improving network energy efficiency, increasing renewable electricity sourcing, eco-design, logistics optimisation and fleet electrification. Play contributes to the iliad Group's Scopes 1 and 2 emissions-reduction targets through network modernisation and long-term renewable-electricity contracts. This is material to Play's operations, with the mobile network accounting for around 84% of its electricity consumption and the telecommunications network accounting for 97% of its Scopes 1 and 2 emissions in 2025. • The strategy is also reflected in Play's sustainable financing activities. It fully allocated the proceeds of its PLN700 million green bond, issued in February 2025, by October 2025, with 94% being used for network modernisation and energy-efficiency projects, and the remainder for renewable energy under power purchase agreements and for circular-economy projects. • Play contributes to the iliad Group's sustainability reporting and double-materiality assessment, which both align with the Corporate Sustainability Reporting Directive and the European Sustainability Reporting Standard. They incorporate input from Play and Polish stakeholders, and cover sustainability impacts, risks and opportunities across the iliad Group's operations and value chain. • We view the new sustainability-linked framework, and the KPIs and SPTs, as further contributing to the wider sustainability ambitions of the company.
Geographical, Regulatory or Local Context	• Play operates in Poland, where its nationwide mobile network and expanding fixed-line offering position it among the country's leading telecommunications providers.
Additional Information	• The company continues to invest in network development and spectrum, while expanding its offering beyond mobile services into fixed broadband and television. The scale and energy requirements of its network make GHG emissions and energy efficiency particularly relevant environmental considerations for its operations.

Source: Sustainable Fitch, issuer's website, information provided by issuer

KPI Selection	Alignment: Excellent
Company Material	**Sustainable Fitch's View**
Reduction in absolute Scopes 1 and 2 GHG emissions (market-based)	
• The KPI measures the reduction in absolute Scopes 1 and 2 market-based GHG emissions of Play, expressed in tCO_2e and measured as a percentage reduction against the 2022 baseline. • The KPI covers Play and its consolidated subsidiaries, consistent with the consolidation scope of Play's GHG inventory, and covers 100% of Play's Scopes 1 and 2 emissions with no material exclusions. • GHG emissions are calculated in accordance with the GHG Protocol Corporate Standard, with Scope 2 emissions reported on a market-based basis. • Around 97% of Play's Scopes 1 and 2 emissions in 2025 originated from its mobile and fixed telecommunications network, with the remainder associated with buildings and the vehicle fleet. • The emissions data are included in the iliad Group sustainability reporting process and are subject to external assurance. • The selected baseline year is 2022, with baseline Scopes 1 and 2 market-based emissions of 93,997tCO_2e. The framework notes that the 2022 baseline may be restated following potential revisions to iliad Group's historical emissions, with any material change addressed under the framework's recalculation policy.	• **KPI is clearly defined:** The KPI is comparable and measurable, which provides clarity and transparency for investors. • **KPI is core and material:** The selected KPI reflects the company's key environmental impact and is aligned with the materiality assessment outlined by the parent company, the iliad Group. • **Partial emissions coverage:** The KPI covers 100% of its Scopes 1 and 2 emissions, although these only represent around 16% of its total carbon footprint. Scope 3 emissions, which account for the majority of the company's GHG emissions, are excluded, limiting the KPI's coverage. • **Well-established KPI methodology**: The use of recognised external market standards, protocols and methodologies, such as the GHG Protocol, aligns with best practice and provides market participants with consistent and comparable data. • **Historical KPI disclosure is positive:** The company provides consistent and comparable historical data for the selected KPIs, giving investors a transparent basis to assess the ambition of the associated targets and aligning with market best practice. • **Baseline verification enhances credibility**: Baseline and historical Scopes 1 and 2 emissions data are included in the iliad Group's sustainability reporting, which is subject to external assurance, supporting the credibility of the data and aligning with market best practice.
Mobile-network energy efficiency, measured in kWh/GB	
• The KPI measures mobile-network energy efficiency, calculated as electricity consumption by the radio access network and supporting site infrastructure divided by the total data volume physically carried over Play's radio network, expressed in kWh/GB and measured as a percentage reduction against the 2022 baseline. • Electricity consumption includes baseband units, remote radio units, antennas and site balance-of-plant loads, including power-supply losses, backup batteries, cooling and ventilation; data centres and colocations are excluded. • Data traffic includes all traffic physically carried over the network, rather than only traffic from Play customers, and covers all radio technologies, including 2G, 3G, 4G and 5G. • The KPI covers Play on a standalone basis and its mobile network. The mobile network represented around 84% of its electricity consumption, supporting the materiality of the KPI. • The underlying electricity-consumption and data-traffic metrics are included in the iliad Group sustainability reporting process and are subject to external assurance. • The metric is consistent with recognised telecommunications-sector approaches to measuring network energy efficiency, including those used by GSMA Intelligence, International Telecommunication Union Telecommunication Standardization Sector and the European Telecommunications Standards Institute. • The selected baseline year is 2022, with baseline mobile-network energy intensity of 0.1016kWh/GB.	• **Clear and relevant KPI:** This KPI also has the same benefits in relation to comparability, measurability and materiality as the first KPI. • **KPI aligns with sustainability strategy:** The KPI focuses specifically on Play's mobile network, excluding data centres and colocations. We view the KPI as material given the mobile network's significant energy consumption. Improving the mobile network's energy efficiency supports Play's wider climate ambitions, with network modernisation, replacement of legacy equipment and active energy management serving as key levers to reduce the energy intensity of its operations. • **Material KPI perimeter:** Mobile services represent the largest part of Play's customer base, with 13.5 million active mobile customers at end-2025 compared with 2.1 million home services subscribers. The mobile network also accounts for around 84% of Play's electricity consumption and around 81% of Play Group's total energy consumption, further supporting the materiality of the selected perimeter. • **Transparent measurement and robust methodology:** The KPI is clearly defined, with the calculation methodology, scope and relevant exclusions disclosed. The technology-neutral methodology supports comparability over time as the network evolves. • **Historical KPI disclosure is positive:** The company provides consistent and comparable historical data for its selected KPIs, giving investors a transparent basis to assess the ambition of the targets and aligning with market best practice. • **Baseline verification enhances credibility:** The issuer confirmed that the underlying electricity-consumption and data-traffic metrics used to calculate KPI 2's baseline and historical performance are included in the iliad Group's sustainability reporting process, which is subject to external assurance. We view this as supporting the reliability and credibility of KPI 2's baseline and historical performance data.
Source: Issuer's documentation	Source: Sustainable Fitch

Sustainability Performance Targets	Alignment: Good
Company Material	**Sustainable Fitch's View**
SPT 1: Reduce absolute Scopes 1 and 2 market-based GHG emissions by 38% by 2029 versus the 2022 baseline.	
• 2026: 21% reduction in Scopes 1 and 2 (market-based) GHG emissions. • 2027: 32% reduction in Scopes 1 and 2 (market-based) GHG emissions. • 2028: 35% reduction in Scopes 1 and 2 (market-based) GHG emissions. • 2029: 38% reduction in Scopes 1 and 2 (market-based) GHG emissions.	• **SPT 1 follows decarbonisation pathway:** SPT 1 exceeds the minimum annual linear emissions reduction rate of 4.2% required under the SBTi's absolute contraction approach for alignment with a 1.5°C pathway. The SPT trajectory also supports the iliad Group's SBTi-validated Scopes 1 and 2 target, although Play's standalone SPT has not itself been validated by the SBTi. This provides a credible external benchmark for assessing the target's ambition. • **Observation date defined by bond:** The observation date for both SPTs is defined for each issuance in the applicable terms of bond issue. This is in line with standard market practice for a framework where bond details are not yet defined, and this element can only be assessed once the bond-specific terms are available. • **Benchmarking is positive:** The SPT is also benchmarked against Play's historical Scopes 1 and 2 emissions performance, providing a transparent basis for assessing ambition. • **Ambitious SPT:** The SPT requires a substantial acceleration in Play's absolute Scopes 1 and 2 emissions reductions compared with its historical performance, as Play had achieved only a 3.8% reduction from the 2022 baseline by 2025. Each annual SPT is also consistent with the corresponding reduction implied by the SBTi's minimum, annual linear-reduction rate of 4.2% for a 1.5°C-aligned absolute Scopes 1 and 2 pathway.
SPT 2: Achieve a 30% reduction in mobile-network electricity consumption per GB of data traffic by 2029 versus the 2022 baseline.	
• 2026: 26% reduction in mobile-network energy intensity (kWh/GB). • 2027: 27% reduction in mobile-network energy intensity (kWh/GB). • 2028: 29% reduction in mobile-network energy intensity (kWh/GB). • 2029: 30% reduction in mobile-network energy intensity (kWh/GB).	• **SPT supports wider climate strategy:** The target supports the iliad Group's wider climate strategy, particularly its commitment to improve the energy efficiency of fixed and mobile networks. It also complements the group's SBTi-validated emissions-reduction pathway, although the SPT itself is not science-based or independently SBTi validated. • **Benchmarking is positive:** The SPT is benchmarked against Play's historical performance, providing a transparent basis for assessing ambition. It is also benchmarked against GSMA Intelligence sector data, with Play's 2025 energy intensity of 0.076kWh/GB already being below the reported market averages for the radio access network (0.08kWh/GB) and full network (0.09kWh/GB). • **Further efficiency from strong start:** Play reduced its mobile-network energy intensity by 25% between 2022 and 2025, compared with the SPT's targeted 30% reduction by 2029. Achieving the SPT nevertheless would require a further 6.4% reduction from the 2025 level of 0.0760kWh/GB, already below the GSMA Intelligence averages of 0.08kWh/GB for the radio access network and 0.09kWh/GB for the full network, based on company feedback. • Further gains will need to be achieved after significant benefits from the 3G phase-out and 5G deployment have already been captured, and while data traffic and network coverage continue to expand.
Source: Issuer's documentation	Source: Sustainable Fitch

Instrument Features	Alignment: Good
Company Material	**Sustainable Fitch's View**
• Failure by Play to satisfy the chosen SPT(s) as of the relevant observation date will trigger a coupon adjustment for interest periods following such reference date, or a premium payment at maturity, as applicable pursuant to the terms of bonds issue. If the KPI(s) has achieved its SPT(s), and reporting and verification have been provided	• **Financial adjustment defined by bond:** Play's framework does not prescribe a uniform financial adjustment for non-achievement of the SPTs. Instead, the applicable adjustment will be specified in the bond terms for each instrument under the framework, in line with standard market approaches. This allows the financial consequences to be tailored

Instrument Features	Alignment: Good
Company Material	**Sustainable Fitch's View**
and made public, the financial characteristics of the relevant instrument will remain unchanged. • The relevant KPI(s), SPT(s), observation date and margin adjustment amount, as applicable, will be specified in the terms of bonds issue. Where the SPT is not achieved, or is not reported or verified, a coupon step-up for the remaining interest periods or premium payment at maturity or early redemption will apply.	to each issuance, although their strength can only be assessed once the bond-specific terms are available. • **Recalculation policy supports credibility:** The framework includes a recalculation policy covering material perimeter and structural changes, methodology and data changes, regulatory developments, and other exceptional events that may materially affect the KPIs, baselines or SPTs. Recalculations are subject to external verification and disclosure, and must preserve the original level of ambition of the SPTs. We view this positively; it supports comparability and limits the risk of recalculations weakening the originally established ambition.
Source: Issuer's documentation	Source: Sustainable Fitch

Reporting	Alignment: Good
Company Material	**Sustainable Fitch's View**
• Play will publish an annual sustainability-linked bond progress report on its website, reporting on SPT performance at least annually and for any observation date relevant to a potential financial implication. The report will provide up-to-date KPI performance, including the relevant baseline, performance against the SPTs and related impacts, as well as information enabling investors to monitor progress. • Where feasible, reporting will also include qualitative and quantitative explanations of the main drivers of KPI performance, including power purchase agreement share, electric vehicle share, network electricity consumption and data traffic, as well as positive sustainability impacts and any relevant KPI reassessments, SPT or baseline restatements, or changes in methodology, emission factors or the regulatory environment.	• **Annual public reporting supports transparency:** The annual reporting provides updated KPI performance, progress against the SPTs and related impacts, with reporting also provided for any observation date relevant to a potential financial adjustment. This aligns with standard market practice. More frequent reporting beyond the annual commitment would be viewed as best practice and further enhance transparency.
Source: Issuer's documentation	Source: Sustainable Fitch

Verification	Alignment: Good
Company Material	**Sustainable Fitch's View**
• KPI and SPT performance will be externally verified annually at limited-assurance level, and in any case for any date or period relevant to a potential adjustment of the sustainability-linked bonds' financial characteristics. The verification reports will be made publicly available on Play's website.	• **External verification strengthens credibility:** Play has committed to annual external verification of the KPI and SPT performance, in line with standard market practice. This ongoing assurance helps investors monitor progress against the targets and enhances credibility. The annual verification frequency aligns with standard market practice, providing timely and independent confirmation of its performance.
Source: Issuer's documentation	Source: Sustainable Fitch

Appendix A: Alignment with ICMA/LMA Principles and Guidelines

Type of Instrument: Sustainability-Linked

Five Pillars	
1) KPI	Yes
2) Sustainability Performance Target (SPT)	Yes
3) Characteristics	Yes
4) Reporting	Yes
5) Verification	Yes
	Yes

Structure of the Instrument	
A step-up structure	Yes
A variable redemption structure	Yes

Independent External Review Provider	
Second-party opinion	Yes
Verification	Yes
Certification	No
Scoring/rating	No
Other	n.a.

1) KPI	
KPIs/List of KPIs	
KPI1: Reduction in absolute Scope 1 & 2 GHG emissions (market-based) KPI2: Mobile-network energy efficiency, measured in kWh/GB	Yes

KPIs/Definition, Scope and Parameters	
Clear definition of each selected KPI	Yes
Clear calculation methodology	Yes
Other	n.a.

KPIs/Relevance, Robustness and Reliability of the Selected KPIs	
Credentials that the selected KPIs are relevant, core and material to the issuer's sustainability and business strategy	Yes
Credentials that the KPIs are measurable or quantifiable on a consistent methodological basis	Yes
Evidence that the KPIs are externally verifiable	Yes
Evidence that the KPIs can be benchmarked	Yes
Other	n.a.

2) Sustainability Performance Target (SPT)	
SPTs/Rationale and Level of Ambition	
Evidence that the SPTs represent a material improvement	Yes
Evidence that SPTs are consistent with the issuer's sustainability and business strategy	Yes
Credentials on the relevance and reliability of selected benchmarks and baselines	Yes
Credentials that the SPTs are determined on a predefined timeline	Yes
Other	n.a.
SPTs/Benchmarking Approach	
Issuer's own performance	Yes
Issuer's peers	Yes
Reference to the science	Yes

Type of Instrument: Sustainability-Linked

Other	n.a.

SPTs/Additional Disclosure	
Framework includes description of potential recalculations or adjustments	Yes
Issuer's strategy to achieve the SPTs	Yes
Identification of key factors that may affect the achievement of the SPTs	Yes

3) Characteristics

Instrument Characteristics/Financial impact	
Variation of the coupon	Yes
Other	Defined in each bond's documentation

Instrument Characteristics/Structural Impact	
Other	n.a.

4) Reporting

Reporting/Information Reported	
Performance of the selected KPIs	Yes
Level of ambition of the SPTs	Yes
Verification assurance report	Yes
Other	n.a.

Reporting/Frequency	
Annual	Yes
Semi-annual	No
Other	n.a.

Reporting/Means of Disclosure	
Information published in financial report	No
Information published in ad hoc documents	Yes
Information published in sustainability report	Yes
Reporting reviewed	Yes
Other	n.a.

Reporting/Level of Assurance on Reporting	
Limited assurance	Yes
Reasonable assurance	No
Other	n.a.

5) Verification

Verification (Post-Issuance)/Information Reported	
Limited assurance	Yes
Reasonable assurance	No
Other	n.a.
Verification (Post-Issuance)/Frequency	
Annual	Yes
Semi-annual	No

Type of Instrument: Sustainability-Linked	
Other	n.a.

Verification (Post-Issuance)/Material Change	
Perimeter	Yes
SPTs calibration	Yes
KPI methodology	Yes

Note: n.a. – not applicable.
Source: Sustainable Fitch, ICMA, LMA, LSTA and APLMA

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